

COTTON MARKET VERY STRONG WALL STREET SHYLOCKS RULE

Prices Again Advanced.

Activity Was Marked.

Spanish Estimators Are Revising Their Opinions on the Crop in the Face of the Light Receipts.

AT THE CLOSE:

Liverpool 3 to 3 1/2 points higher.
New York 3 to 10 points higher.
New Orleans 3 to 11 points higher.

SPOTS:

Liverpool revised.
New York 5 points up.
Galveston 1-16 up.
Houston 6-16 up.

ESTIMATES FOR TODAY:

Houston 6500 to 7000, against 10,361.
New Orleans 7500 to 8500, against 11,718 last year.

Considerable strength was shown in yesterday's cotton market, which continued throughout the day with very little sign of weakening at any time.

Prices opened higher than on the previous day and with a gradual advance continued to reach almost a high point as they were on the day the bureau report was issued—December 3. This strength was manifest in all quarters, New Orleans showing the greatest improvement. Spot markets also caught the infection, advances being made at all points.

While no one can tell what will happen in the cotton market between this date and the issue of the next government report, which will be January 5, it is certain that most of the bears are becoming bullish and are turning a more attentive ear to the forecasts of the short crop and high price parties. This feeling has reached across the Atlantic and the English market is gaining strength and even the stoutest bears are beginning to believe that the crop of 1920-21 is likely to be below ten and one-quarter millions instead of 12 1/2 to 13 million bales, as estimated by the Newburger Cotton company.

We do not know that our guess will be correct, but we do know that the cotton trade is aware of the fact that there are some who believe that the crop of 1920-21 is likely to be below ten and one-quarter millions instead of 12 1/2 to 13 million bales, as estimated by the Newburger Cotton company.

Five important inland towns received yesterday 15,500 bales and the estimates for Houston, Galveston and New Orleans for today are exceedingly small, totaling 22,000 to 25,000, as against 41,377 for the same day last year. This is a very poor outlook for an increased movement.

Liverpool opened steady with quotations 2 1/2 to 3 points higher than the previous day's close. The firm feeling that was early established continued to improve. January-February quotations went from 4.14-42 to 4.45, later easing off a little with the closing figures at 4.44-45. The close was steady, showing net gains of 3 to 4 points over the previous day's figures.

New York opened firm, with quotations 2 to 3 points better than the close of the day before. The tone was bullish nearly all the morning. January-February quotations went from 8.22 to 8.27, and a downward turn came about noon, which brought January back to 8.27.

In the afternoon prices again took an upward turn, January reaching 8.35 and March 8.30.

At the close the quotations were slightly below the highest figures, with a net gain for the day of 3 to 4 points.

New Orleans opened up steady, with a better tone than had been in evidence for a week. Quotations went 1/4 to 1/2 points higher at the opening than they were at the close of the day before, and then moved steadily to the close.

The current movement was very light and considerably less than last year's figures. Receipts at all ports for the day were 55,745 bales, compared with 38,187 for the corresponding day of last season.

Since Friday has been the same time last week, and 24,284 for the corresponding time of last season. Thus far in the

Stocks Demoralized

By the Money Crisis.

Lenders Refuse to Extend Credit Period. Securities Were Eagerly Unloaded Without Regard to Prices.

New York, December 11.—The stock market had a demoralized appearance at times today, when an eager unloading of securities was in progress without regard to prices. The volume of dealings rose to over 1,000,000 shares, or about double those of yesterday, which again were more than double those of the day before.

The throwing upon the market of this greatly augmented volume of liquidation met with very poor absorption power and violent declines were the result.

There were principals in the market where better resistance was shown than in others, notably among the Pennsylvania, Reading, Amalgamated Copper and Sugar. The last named stock closed with a gain of 1/8 of a point, while the others lost ground.

The extreme decline in Rock Island common was 1/2, and in the preferred 3/4. The latter was 1/2 higher than the lowest. Steel column lost 3 points and the preferred 2 1/2, and their first loss was a fraction less.

The market was demoralized by the money crisis, which was the result of the refusal of lenders to extend maturities long, but many holders were moved by apprehensions that the market would shortly become active.

In other cases, as that of the three large holdings, there were some who held their funds from the time loan money, with the exception of a small amount for higher rates on time loans.

This process worked to keep some supply in the call loan market, but for the most part it was not successful.

Time loans for short periods were practically unobtainable and rates were 50 per cent for the longer period.

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MODERATE TRADE IN GRAINS.

Prices Were Higher But

Offerings Were Limited.

Lower Cables and Bearish Government Report Caused an Easier Feeling.

A Decline in Provisions.

Chicago, December 11.—Prices in the grain pits were higher today, although trading was moderate.

Lower cables and a bearish government report caused an easier feeling in wheat at the opening and there was considerable short selling early.

Offerings were rather limited throughout the day and a strong upward movement in wheat was the result.

There was a fair trade in oats and the market was steady.

Provisions were higher, but the market was not active.

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F. E. JONES & CO.

Wholesale Dealers in

Butter, Cheese, Eggs, Poultry.

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J. N. WISNER & CO.

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MEMBERS COTTON EXCHANGES

COTTON EXCHANGE

HOUSTON, TEXAS.

Daily Market Letter on Application

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Liberal advances made on shipments to

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MEMBERS OF: New Orleans Cotton Exchange

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Special attention given to the execution of contracts for future delivery in cotton.

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Our first crop of Fancy California Navel

Oranges will be ready for shipment in

a few days. Fruit and Produce. Our

goods and prices will suit you.

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Butter, Cheese, Eggs and General

Commission Merchants

HOUSTON, TEXAS.

MARINE INTELLIGENCE.

PORT OF GALVESTON, December 11.

ARRIVED.

St. Marcos (Am.), New York

St. El Cid (Am.), New York

CLEARED AND SAILED.

St. American (Br.), Liverpool

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